IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE SEVENTEENTH DAY OF JUNE
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 8091 of 2003

Between:

1. M/s Pradeep Manj Industries
   rep by its Managing Partner Shri K.Pradeep
   R/o D.No.4-1-1229, Boggulkunta, Hyderabad.

2. Mr K.Pradeep, S/o Sushil Kumar Kanodia,
   aged about 33 years Occ Business
   R/o D.No.4-1-1229, Boggulkunta, Hyderabad

3. Mr Manj Kanodia s/o Sushil Kumar Kanodia
   aged about 30 years, Occ: Business
   R/o D.No.4-1-1229, Boggulkunta, Hyderabad

4. Dr Mahesh Kumar Todi s/o Sri Jagadish Prasad Todi
   aged 43 years Odd: Doctor
   R/o 5-9-226/4, 1st Floor, Chirag Ali Lane, Hyderabad.

5. Smt Sudha Kanodia w/o Sri Pradeep Kumar Kanodia
   aged about 33 years, Occ: Business
   R/o D.No.4-1-1229, Boggulkunta, Hyderabad

6. Smt Barkha Kanodia W/o Sri Manj Kanodia
   Aged about 27 years Occ; Business
   R/o D.No.4-1-1229, Boggulkunta, Hyderabad

..... PETITIONERs

AND

1. The Union of India rep by its Secretary
   Ministry of Law,
   Shastri Bhawan, R.P. Road, New Delhi.

2. M/s Prudential Coop Bank Ltd
   rep by Asst General Manager,

8-1-381, R.P. Road, Secunderabad

.....RESPONDENTs

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ of mandamus or any other appropriate writ, order or direction, striking down the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and striking down Sections 13, 15 and 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and quashing the notice in Ref.No.PCB/RP/AR/ESI/93G4/02-03 dated 31-3-2003, issued by the respondent No.2 and be pleased to pass such other order or orders.

Counsel for the Petitioners: MR.A.SUDERSHAN REDDY

Counsel for the Respondent No.1: Mr A.Rajasekhar Reddy, SC for CG

Counsel for the respondent No.2: Mr S.Ashok Anand Kumar

The Court Made the Following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

DEVINDER GUPTA, CJ

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G.ROHINI, J

17th June, 2004.

nmr

ASSISTANT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. The Secretary, Union of India,
Ministry of Law, Shastri Bhawan, R.P. Road, New Delhi.

2. Asst General Manager, M/s Prudential Coop Bank Ltd
8-1-381, R.P. Road, Secunderabad

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